

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2003

	June-03							March-03					December-02					September-02					Current Fiscal YTD		Prior Year FY02	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Allocation			Quarter		Month		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Returns		Net	6/30/2003 Net	5 Years Ended 6/30/2003 Net
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net			
LARGE CAP DOMESTIC EQUITY																											
Structured Growth AllianceBernstein	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-28.65%	N/A	N/A
Russell 1000 Growth				N/A	N/A	N/A	N/A				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-26.49%	N/A	N/A
Structured Value LSV	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	2.41%	N/A	N/A
Russell 1000 Value				N/A	N/A	N/A	N/A				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-8.96%	N/A	N/A
S&P 500 Index																											
State Street S&P 500		0.0%	0.0%	N/A	N/A	N/A	N/A		0.0%	0.0%	N/A	N/A	8,290,650	14.3%	15.0%	8.43%	8.36%	8,422,989	14.5%	15.0%	-14.24%	-14.26%	N/A	N/A	-18.03%	N/A	N/A
				N/A	N/A	N/A	N/A				N/A	N/A				8.44%	8.44%				-17.28%	-17.28%	N/A	N/A	-17.99%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	8,290,650	14.3%	15.0%	8.43%	8.36%	8,422,989	14.5%	15.0%	-14.06%	-14.10%	N/A	N/A	-16.89%	N/A	N/A
S&P 500				N/A	N/A	N/A	N/A				-3.15%	-3.15%				8.44%	8.44%				-17.28%	-17.28%	N/A	N/A	-17.99%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																											
Manager-of-Managers SEI	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-11.77%	N/A	N/A
Russell 2000 + 200bp Indexed				N/A	N/A	N/A	N/A				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-7.96%	N/A	N/A
State Street Russell 2000		0.0%	0.0%	N/A	N/A	N/A	N/A		0.0%	0.0%	N/A	N/A	5,443,843	9.4%	10.0%	6.18%	6.12%	5,650,305	9.7%	10.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
				N/A	N/A	N/A	N/A				N/A	N/A				6.16%	6.16%				-21.40%	-21.40%	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	5,443,843	9.4%	10.0%	6.18%	6.12%	5,650,305	9.7%	10.0%	-17.54%	-17.68%	N/A	N/A	-11.69%	N/A	N/A
Russell 2000				N/A	N/A	N/A	N/A				-4.49%	-4.49%				6.16%	6.16%				-21.40%	-21.40%	N/A	N/A	-8.59%	N/A	N/A
CONVERTIBLES																											
TCW First Boston Convertible Index	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-20.37%	N/A	N/A
				N/A	N/A	N/A	N/A				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-12.44%	N/A	N/A
INTERNATIONAL EQUITY																											
Large Cap - Active Capital Guardian	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-12.10%	N/A	N/A
MSCI EAFE - 50% Hedged				N/A	N/A	N/A	N/A				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-14.62%	N/A	N/A
Non-US																											
State Street MSCI EAFE		0.0%	0.0%	N/A	N/A	N/A	N/A		0.0%	0.0%	N/A	N/A	2,894,126	5.0%	5.0%	9.31%	9.25%	2,978,500	5.1%	5.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
				N/A	N/A	N/A	N/A				N/A	N/A				6.45%	6.45%				N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	2,894,126	5.0%	5.0%	9.31%	9.25%	2,978,500	5.1%	5.0%	-17.76%	-17.86%	N/A	N/A	-12.10%	N/A	N/A
MSCI EAFE (1)				N/A	N/A	N/A	N/A				-8.20%	-8.20%				6.45%	6.45%				-19.89%	-19.89%	N/A	N/A	-14.62%	N/A	N/A
DOMESTIC FIXED INCOME																											
Core Bond Western Asset	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	8.36%	N/A	N/A
Lehman Aggregate				N/A	N/A	N/A	N/A				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	8.62%	N/A	N/A
Index																											
Bank of ND	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	8.38%	N/A	N/A
Bank of ND CD'S	18,597,884	64.9%	64.9%	1.29%	1.29%	0.42%	0.42%	19,545,363	36.6%	36.6%	1.29%	1.29%	19,535,651	33.7%	33.7%	1.30%	1.30%	19,549,912	33.6%	33.6%	1.16%	1.16%	5.13%	5.13%	5.04%	N/A	N/A
State Street	-	0.0%	0.0%	N/A	N/A	N/A	N/A	3,047	0.0%	0.0%	N/A	N/A	15,750,041	27.2%	26.3%	1.76%	1.70%	17,258,606	29.7%	26.4%	N/A	N/A	N/A	N/A		N/A	N/A
Total Index	18,597,884	64.9%	64.9%	1.29%	1.29%	0.42%	0.42%	19,548,410	36.6%	36.6%	1.60%	1.58%	35,285,692	60.9%	60.0%	1.49%	1.46%	36,808,518	63.3%	60.0%	1.86%	1.85%	6.39%	6.33%	8.14%	N/A	N/A
Lehman Intermediate Gov/Credit (2)				N/A	N/A	N/A	N/A				1.40%	1.40%				1.69%	1.69%				5.35%	5.35%	N/A	N/A	8.24%	N/A	N/A
BBB Average Quality																											
Strong	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman US Credit BAA				N/A	N/A	N/A	N/A				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	18,597,884	64.9%	64.9%	1.29%	1.29%	0.42%	0.42%	19,548,410	36.6%	36.6%	1.60%	1.58%	35,285,692	60.9%	60.0%	1.49%	1.46%	36,808,518	63.3%	60.0%	1.80%	1.78%	6.32%	6.25%	7.55%	N/A	N/A
Lehman Intermediate Gov/Credit (2)				N/A	N/A	N/A	N/A				1.40%	1.40%				1.69%	1.69%				5.35%	5.35%	N/A	N/A	8.24%	N/A	N/A
CASH EQUIVALENTS																											
Bank of ND	10,048,408	35.1%	35.1%	0.32%	0.32%	0.10%	0.10%	33,814,526	63.4%	63.4%	0.35%	0.35%	5,987,253	10.3%	10.0%	0.41%	0.41%	4,307,613	7.4%	10.0%	0.48%	0.48%	1.57%	1.57%	2.41%	N/A	N/A
90 Day T-Bill				0.33%	0.33%	0.14%	0.14%				0.30%	0.30%				0.43%	0.43%				0.45%	0.45%	1.52%	1.52%	2.63%	N/A	N/A
TOTAL HEALTH CARE TRUST	28,646,292	100.00%	100.00%	0.74%	0.74%	0.29%	0.29%	53,362,936	100.00%	100.00%	-0.93%	-0.96%	57,901,564	100.00%	100.00%	3.47%	3.44%	58,167,925	100.00%	100.00%	-3.99%	-4.03%	-0.85%	-0.95%	-2.36%	N/A	N/A
POLICY TARGET BENCHMARK				0.74%	0.74%	0.29%	0.29%				-0.59%	-0.59%				3.39%	3.39%				-3.46%	-3.46%	-0.04%	-0.04%	-1.42%	N/A	N/A

(1) Benchmark for this asset class was MSCI 50% Hedged EAFE prior to 9/1/02.

(2) Benchmark for this asset class was Lehman Government Corporate Bond Index prior to 9/1/02.

NOTE: Monthly returns and market values are preliminary and subject to change.